

**2 July 2019**

**LEI: 5299008VJFXCUD2EG312**

**THE MERCHANTS TRUST PLC  
Year Ending 31 January 2020**

**First Quarterly Dividend**

The board has declared a first quarterly dividend of 6.7p per ordinary share, an increase of 4.7% on the first quarter of last year. It is the board's intention to at least maintain the quarterly dividend at this level for the rest of the year, which would lead to a minimum annual dividend of 26.8p, an increase of 3.1%.

The dividend has been increased for 37 consecutive years, and a high and growing yield remains a key objective of the company.

The dividend will be paid on 20 August 2019 to holders on the register at the close of business on 12 July 2019.

A Dividend Reinvestment Plan (DRIP) is available for this dividend and the relevant Election Date is 26 July 2019.